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SURVEY OF WORKING WOMEN

RESEARCH DEPARTMENT

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SECTION I

Since the turn of the century, the number of women working outside the home has increased from 5 million to over 40 million, primarily because of the influx of married women into the labor force. Before 1940, the typical female worker was 18-25 years of age and single. Today, almost half of all women over the age of 16 are part of the civilian labor force and almost 60 percent of this group are married.

With women earning more than ever before, it is natural to expect that they should play a greater role in managing money, particularly since their increased participation in the labor force has been accompanied by efforts to achieve greater personal recognition and increased independence. But what are the facts?

How much do working women (and their families) save? To what extent do women make savings-investment decisions? On whom or what do they rely for help in such matters? In what form do they save and why? What are women's attitudes toward risk and return? What savings features appeal to them? Answers to these and other questions were sought by the Investment Company Institute's recent survey.

Before summarizing some of the major findings of the survey, it may be useful to highlight the key characteristics of the respondents. First, most of the women worked full or part time; those who were not employed were students or were currently unemployed at the time of the survey. Second, about 57 percent of the women were married; the balance were never married, divorced or separated, or widows. The characteristics of each of these groups differ markedly, as may be seen in the accompanying table.

The median family income of married women who worked was almost $22,000, while it was $18,440 for families where the wife was not employed. The median income of the three not-married groups was $12,000 or less. The median age of married women was about 32--older than women who had never been married but younger than widows and women who were separated or divorced. Married women and their families were able to save relatively more than the other groups. They were also willing to assume somewhat more risk in investing and had a higher frequency of fund ownership.

The women surveyed were more than holding their own against the ravages of inflation and taxes. About 55 percent of the married women (and their families) said, all things considered, they were financially better off than they were a year earlier. Women who had never married fared almost as well. A high percentage of women who were widows, separated, or divorced, however, indicated that they were worse off or that their financial status had remained unchanged. The success of the married families in maintaining or improving their standard of living clearly reflects the fact that in many such families both the husband and wife work.

Differences in the financial well-being of the various marital status groups is surely a major factor in explaining variations in savings rates. Less than one in ten of the married and never married groups reported zero savings but more than two in ten of the women in the other two groups were unable to save anything. Almost 27 percent of the married group, moreover, saved 8 percent or more of their total gross family income in 1977. No other group had such a high percentage of "big savers".

Since many women (and their families) had extra dollars over and above current spending for consumption, decisions were required regarding how they should be saved or invested. Women, moreover, were deeply involved in these decisions, according to their reports. About three out of four of the married women said they participated equally with their husbands in making savings and investment decisions. More than 15 percent of the married women also said they were the prime decision-makers, almost twice the percentage of husbands who assumed this role. The vast majority of women not married made savings-investment decisions themselves and 25 percent made them with the help of others. Only a tiny fraction of all women were not directly involved in the decision-making process in one way or another.

Almost two out of three of all women involved in the decision-making process indicated that they enjoyed the experience while the balance said it was an onerous task. Women who enjoyed the

experience said frequently they liked to be independent and welcomed the challenge. Women who did not enjoy making financial decisions responded frequently that they were afraid of making the wrong decision, didn't have money to enjoy, didn't understand the subject and didn't know who to trust.

Relatives, friends, and business associates were most frequently turned to for help in decision-making by married women and those not married. Both of these groups also relied heavily on brochures and newspaper and magazine articles. Advertising and sellers of financial products were also a significant source of information for most women.

The most often cited reasons for saving by married women were: future retirement (50.6 percent); purchase of a house (41.7 percent); travel or vacation (40.4 percent); and future education for children (31.8 percent). Women who were not married had somewhat different priorities. Saving for travel and vacation, for example, topped their list (51.8 percent). Saving for retirement, a home, or a car, however, also ranked high.

Virtually all of the women--regardless of marital status-- reported having savings accounts at banks, savings and loan associations, or credit unions. Married women reported having savings certificates, stocks and bonds, and mutual funds of various kinds more frequently than those not married.

As a group, the women in the Institute's survey are relatively conservative savers because many of their objectives are short-term in nature. In addition, two-thirds of the women stated they were unwilling to assume much if any risk to obtain a higher return. Finally, many of the women who hold this view probably do so because they have limited knowledge about investment alternatives.

For example, less than one in five reported that they had some detailed knowledge about mutual funds or knew a great deal about them. Women (and their families) who had such knowledge, however, tended to have high incomes and high rates of saving. For example, more than two-thirds of the women (and their families) who had some detailed or substantial knowledge of mutual funds had incomes of $15,000 and 31 percent of the more knowledgeable women saved more

than 8 percent of their gross family income.

Not only do many women (and their families) have the financial ability to buy mutual funds, but a significant percentage of them indicated a highly favorable attitude toward many of the features associated with mutual funds. Women, for example, gave the highest favorable rating to several product features that closely match money market funds. They also gave highly favorable ratings to features such as periodic reports on the status of their investment; the opportunity to shift from one investment to another as needs change; and the ability to add small amounts regularly to the investment after initially investing $1,000.

In addition to these attractive features, mutual funds are capable of responding to other financial needs of women. Professional management would relieve those women, who don't enjoy the task of managing money, of that responsibility. The diversified quality of mutual funds, properly explained, might also go a long way toward minimizing concern about risk. In seeking specialized information about mutual funds or advice regarding savings-investment decisions, women (as well as men) would do themselves a favor if--in addition to consulting with friends, relatives, and business associates--they sought the views of a professional salesperson or fund representative.

Finally, mutual funds are particularly appropriate as investment vehicles for those women (and men) who are saving for retirement, for their children's college education, and for other long-term objectives. Experience indicates that mutual funds are ideally suited for long-term investing and have traditionally produced a rate of return considerably in excess of savings deposits.

While many features of mutual funds are likely to be attractive to a sizable segment of the market-place (women and men), they must be communicated to prospects in order to have a chance of converting them to fund owners. Only 13 percent of the women in the Institute's survey had been contacted by letter, phone, or in person by a seller of mutual funds in the past two years. Prospects clearly will not become mutual fund owners very rapidly unless sellers increase their efforts to contact them and demonstrate how mutual funds can help meet their special needs.

SECTION II

TECHNICAL APPENDIX

In the summer of 1978, the Investment Company Institute conducted a survey of working women to determine their attitude toward various forms of saving and investment. This information was sought so that the mutual fund industry could assess women's financial needs and respond to them more effectively.

The Institute's research staff designed and tested the questionnaire used in the women's survey. A random sample of 5,000 was drawn from a large sub-sample which included a representative group of working women from all regions of the country. The questionnaire was mailed to the women, and special direct mail techniques were used to help boost the response rate to the survey.

The women obviously regarded this topic as important. Without the use of any financial incentives or gifts, the survey yielded a response from 1,124 women--a 22 percent rate on the first mailing. The number plus the completeness of their responses and their detailed answers to open-end questions clearly indicate their degree of interest in the topic of personal finances.

The 1,124 respondents included in the survey are representative of the universe of working women which numbered almost 40 million in March 1977. As may be seen in the accompanying table, the distribution of survey respondents is very close to that for the universe of working women estimated by the U. S. Department of Labor.

It should be noted, however, that the Institute's estimate of the percentage of divorced or separated women is slightly higher than the universe estimate while its estimate of widows is lower. This latter estimate, combined with the relatively small size of the widow-group, has produced a correspondingly small number of survey respondents in that category. As a result, the analysis of the financial attitudes and actions of widows in the Institute's survey will be limited to impressions.

When assessing the significance of conclusions drawn from the various tabulations, it is advisable to check the number of respondents associated with the specific estimate under consideration. In most instances, the number of respondents is large enough to produce results that are statistically significant.

UNIVERSE AND SAMPLE ESTIMATES OF WOMEN WORKERS BY MARITAL STATUS

MARITAL STATUS	UNIVERSE NUMBER (MILLIONS)	UNIVERSE PER CENT	SAMPLE NUMBER	SAMPLE PER CENT
MARRIED	22.4	56.8%	646	57.5%
NEVER MARRIED	9.5	24.1	264	23.5
DIVORCED OR SEPARATED	5.3	13.4	169	15.0
WIDOWED	2.3	5.7	45	4.0
TOTAL	39.5	100.0%	1,124	100.0%

SECTION III

HIGHLIGHTS FROM THE WOMEN'S SURVEY

1. Women play a major role in making savings-investment decisions.

   (a) About 9 out of 10 wives participate equally with their husbands in making savings-investment decisions or make the decisions themselves.

   (b) About 3 out of 4 wives participate equally with their husbands in making savings-investment decisions.

   (c) A larger percentage of the wives handle the decisions themselves than do husbands.

   (d) About 7 out of 10 women who are single (never married), separated, divorced, or widowed, make their own savings-investment decisions.

   (e) Almost all single women make savings-investment decisions either alone or with help from others; only 3.0 percent of the women rely primarily on others.

2. Women confine their search for help in making savings and investment decisions to people they know well.

   (a) More than 1 out of 2 women said they relied on relatives and friends for help; almost 1 in 3 sought help from business associates.

   (b) When women sought to dig out information for themselves, they relied heavily on brochures (1 in 4) and newspapers or magazines (1 in 6).

3. Many women didn't have much savings to make decisions about.

   (a) Almost 13 percent of the women were unable to save anything.

   (b) Almost 60 percent of the women said that they (their families) saved less than 4.0 percent of their total income (before taxes) in 1977.

4. Some families manage to save a significant share of their total family income.

   (a) About 40 percent of the women said they (their families) saved 4.0 percent or more of total income in 1977.

   (b) About 1 in 4 of the women said they saved 8.0 percent or more of their family income.

5. Women say that they, and their families,save in order to satisfy short and long-term goals.

   (a) The major reason given for saving was travel or vacation (45.2 percent); this in part reflects the average age of working women (median age --about 31).

   (b) The next two major goals, however, are long-term in nature: future retirement income and financing children's education (44.9 percent and 39.0 percent, respectively).

6. Most women, like most men these days, are reluctant to assume much investment risk in order to obtain a greater return over the longer-run.

   (a) More than 1 in 5 were unwilling to take any risk whatsoever.

   (b) Another 4 out of 10 were willing to assume only the barest mainimum.

   (c) About 1 in 3 women said they were willing to assume moderate risk.

   (d) less than 1 in 20 were willing to take substantial risk.

7. Women who were unwilling to assume any risk or accept only the barest minimum explained their attitudes by saying:

   (a) They're conservative, not gamblers (30.7 percent)
   (b) They can't afford to lose (20.3 percent)
   (c) Lack of money (15.1 percent)
   (d) Worked too hard to risk losing their savings (11.5 percent)
   (e) Didn't know enough to take risk (3.2 percent)

8. Women who said they were willing to assume moderate to substantial risk also explained they were not gamblers but were conservative (23.1 percent), they went on to say:

   (a) They were willing to take some risk for a greater return (23.1 percent)

   (b) They enjoy taking some risk, if its knowledgable.

9. The attitude of the women toward risk and their limited knowledge of mutual funds is reflected in their ownership of financial assets.

   (a) Almost 9 out of 10 women said they (their families) had a savings account.

   (b) Ownership of insurance was also widespread.

   (c) About 1 out of 5 owned stocks and savings certificates.

   (d) About 1 in 10 owned mutual funds of one kind or another.

10. Most of the women said they had been contacted sometime during the past two years by individuals selling financial products:

   (a) More than 7 out of 10 women had been contacted regarding life insurance.

   (b) About 4 in 10 had been contacted by real estate salesmen.

   (c) Slightly over 1 in 10 had been contacted regarding mutual funds of any kind.

11. Women's conservative attitude toward saving and investment was clearly evident in their reaction to features included in different types of savings and investments.

   (a) The vast majority of women indicated a very favorable reaction to a savings or investment that featured a rate of interest generally higher than available on passbook savings but was relatively safe and could be cashed in at any time without penalty.

   (b) Savings or investment that offers periodic reports on the status of their investment was highly regarded.

   (c) Likewise, the ability to invest an initial amount of $1,000, with the ability to add $25 or more (as available) was also highly regarded.

   (d) The ability to shift from one type of investment to another as needs changed scored well. Investments utilizing municipal bonds, stocks, and corporate bonds, received moderate ratings.

12. Women also took a variety of actions which further emphasizes their importance in a variety of financial markets.

    (a) Over 72 percent indicated they had obtained their own credit card.

    (b) More than 30 percent stated that they had obtained a personal loan; approximately the same percentage of women also obtained auto loans and purchased life insurance.

    (c) Over 13 percent obtained a mortgage loan in their own name.

    (d) About 4 percent purchased mutual funds of one type or another.

13. Most women not only assumed the responsibility of making savings or investment decisions but they also indicated they enjoyed doing it.

    (a) Almost 2 out of 3 of the women indicated they enjoyed making savings-investment decisions. The remaining third indicated they did not.

14. The women who indicated they enjoyed the experience of making savings-investment decisions gave the following reasons:

    (a) Over 26 percent indicated they liked to be independent. About 25 percent stated they enjoyed handling money and liked to save.

15. Women who did not like to make savings-investment decisions cited the following reasons:

    (a) Almost 24 percent said they were afraid of making the wrong decision.

    (b) An additional 14 percent indicated they did not understand the subject and did not know whom to trust.

    (c) Another 10 percent said they did not have enough information.

    (d) About 12 percent said they had no money to enjoy.

16. As a group, the women surveyed did not know very much about mutual funds.

    (a) About 66 percent of the women said they were aware of mutual funds but had no detailed knowledge of them; another 16 percent said they never heard of them.

    (b) Slightly less than 20 percent of the women indicated that they had some detailed knowledge of funds or know a great deal about them. As will be demonstrated

later, this group tends to be somewhat older, better educated, and have higher incomes than the group with little or no knowledge of funds.

17. The women surveyed generally had a relatively high level of formal education.

    (a) About 1 in 3 indicated that they had a high school education or less.

    (b) Almost 2 out of 3 had some college or completed college or completed graduate school.

18. The family income reported by the women was also quite high.

    (a) Approximately 55 percent of the women reported incomes of $15,000 or more.

    (b) More than 1 in 5 of the families had incomes of $25,000 or more.

19. The working women in the survey are relatively young.

    (a) About 46.5 percent were under 30 years of age.

    (b) About 53.5 percent are over 30 years of age and less than 4 percent are over age 60.

20. Because many of the women were part of two-earner families, they appeared to be maintaining their living standard and coping with inflation reasonably well.

    (a) Slightly more than half of the women indicated they were financially better off (in the summer of last year) than they were a year earlier.

    (b) About one-fourth indicated they were worse off than a year ago and the remaining one-fourth indicated no change.

21. Those that indicated they were better off attributed it to higher earnings, either their own or (if married) the husband.

    (a) About 3 out of 4 of the women who said their financial position was unchanged from a year ago blamed it on inflation.

22. Almost 6 out of 10 of the women in the survey were married. The remainder were single, divorced or separated, or widowed.

    (a) Virtually all of the women who were not either students or currently unemployed worked full or part time.

    (b) About 1 in 3 indicated their main occupation to be clerical or sales; 25.3 percent were managerial or office workers and 15 percent were employed in some professional capacity.

23. A significant percentage of the women indicated they had no specific difficulties in handling money (20 percent) but complain of not having enough (30 percent).

(a) One in 10 women said their main difficulty in handling money was their habit of spending too much.

(b) Only 3 percent cited lack of experience as a problem; and an additional 3 percent cited their difficulty was not learning to trust their own judgement.

SECTION IV

SUMMARY OF RESPONSES TO QUESTIONS INCLUDED IN THE SURVEY OF WOMEN'S ATTITUDE'S TOWARD SAVING AND INVESTING

d you say that you (your family) are financially better off or worse than you were a year ago?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
BETTER OFF	577	51.5%
WORSE OFF	281	25.1
NO CHANGE	262	23.4
TOTAL	1,120	100.0%
NON-RESPONSE	4	

. Why is that?

BETTER OFF BECAUSE	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
Husband earns more	57	10.1%
Husband and I earn more	105	18.7
I earn more	161	28.6
Obtained full-time job	49	8.7
Paid off some bills	48	8.5
All other	143	25.4
TOTAL	563	100.0%
NON-RESPONSE	14	

WORSE OFF BECAUSE	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
More expenses	58	21.7%
Inflation	122	45.7
Unemployment or illness	26	9.7
All other	61	22.8
TOTAL	267	100.0%
NON-RESPONSE	14	

NO CHANGE BECAUSE	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
Inflation offset salary increases	98	45.0%
Cost of living increase-more expenses	57	26.1
Other	63	28.9
TOTAL	218	100.0%
NON-RESPONSE	44	

1. We are interested in your present job status. Are you presently:

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
EMPLOYED	912	74.9%
RETIRED	13	1.1
UNEMPLOYED	42	3.4
SELF-EMPLOYED	80	6.6
HOUSEWIFE	123	10.1
STUDENT	47	3.9
TOTAL	1,217*	100.0%
NON-RESPONSE		

2a. If employed or self-employed, please indicate your main occupation (what sort of work you do).

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
CLERICAL & SALES	303	31.5%
MANAGERIAL OR OFFICE	243	25.3
PROFESSIONAL	146	15.2
PROPRIETOR OR OWNER	13	1.3
SEMI-PROFESSIONAL AND TECHNICAL	70	7.3
SEMI-SKILLED OR UNSKILLED WORKER	78	8.1
SERVICE WORKER	55	5.7
SKILLED WORKER OR FOREMAN	16	1.7
OTHER	38	3.9
TOTAL	962	100.0%
NON-RESPONSE	30	

2b. About how many hours do you work per week?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
Less than 10	36	3.5%
10-19	50	4.8
20-29	114	11.0
30-39	237	23.0
40 or more	596	57.7
TOTAL	1,033	100.0%
NON-RESPONSE	91	

*Totals to more than 1,124 as some respondents checked more than one response.

What is your marital status?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
WIDOWED	45	4.0%
DIVORCED OR SEPARATED	169	15.0
NEVER MARRIED	264	23.5
MARRIED	646	57.5
TOTAL	1,124	100.0%
NON-RESPONSE	0	

If currently married, what is your husbands main occupation (what kind of work does he do)?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
CLERICAL & SALES	43	6.9%
MANAGERIAL OR OFFICE	98	15.7
PROFESSIONAL	74	11.8
PROPRIETOR OR OWNER	25	4.0
SEMI-PROFESSIONAL & TECHNICAL	54	8.7
SEMI-SKILLED OR UNSKILLED WORKER	155	24.8
SERVICE WORKER	50	8.0
SKILLED WORKER OR FOREMAN	74	11.8
OTHER	52	8.3
TOTAL	625	100.0%
NON-RESPONSE	21	

4a. How would you say that savings and investment decisions are handled i your family...is the primary decision-maker about savings:

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YOUR HUSBAND	51	8.0%
HUSBAND & WIFE PARTICIPATE EQUALLY	472	74.3
YOU	99	15.6
OTHER	13	2.1
TOTAL	635	100.0%
NON-RESPONSE	11	

If widowed, divorced or never married, how are decisions about savings and investments handled in your family?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
MYSELF	325	71.4%
MYSELF WITH HELP FROM OTHERS	116	25.5
RELY ON OTHERS	14	3.1
TOTAL	455	100.0%
NON-RESPONSE	23	

Which of the following sources have you found to be the most helpful in making savings and investment decisions (check more than one if appropriate).

	NUMBER OF RESPONDENTS	SOURCES AS A PERCENT OF NUMBER DISTRIBUTION
RELATIVES, FRIENDS	565	52.9%
BUSINESS ASSOCIATES	309	28.9
MUTUAL FUND SALESPERSON	28	2.6
NEWSPAPER OR MAGAZINE ARTICLES	172	16.1
TV OR RADIO ADVERTISING	64	6.0
INSURANCE SALESPERSON	121	11.3
STOCKBROKERS	74	6.9
NEWSPAPER ADS	58	5.4
BROCHURES	258	24.2
PAID COUNSELORS	37	3.5
BOOKS ON FINANCIAL PLANNING	136	12.7
OTHER	179	16.8
TOTAL	1,068	*
NON-RESPONSE	56	

*Many of the 1,068 respondents checked more than one sources; consequently the percentage distribution adds up to more than 100.0 percent.

In the past couple of years, did you or your family save a portion of your salary or income:

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
EVERY WEEK	209	18.7%
EVERY TWO WEEKS	215	19.2
ONCE A MONTH	196	17.5
ONCE EVERY QUARTER	26	2.3
IRREGULARLY	364	32.6
NEVER	108	9.7
TOTAL	1,118	100.0%
NON-RESPONSE	6	

7a. For the full year 1977, what percentage of your total family income (before taxes) did you actually save)?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
0 SAVING	147	13.3%
UNDER 2 PERCENT	256	23.1
2-4 PERCENT	257	23.2
4-6 PERCENT	111	10.1
6-8 PERCENT	56	5.1
8-10 PERCENT	140	12.6
10 PERCENT OR MORE	140	12.6
TOTAL	1,107	100.0%
NON-RESPONSE	17	

Please check the statement or statements that best explains the savings behavior of your family as you described it in your answers to questions 7 &

	NUMBER OF RESPONDENTS	EXPLANATION AS A PERCENT OF NUMBER OF RESPONDE
AFTER PAYING THE BILLS, THERE'S LITTLE OR NOTHING LEFT TO SAVE	534	47.8%
MY PARENTS WERE SAVERS & TAUGHT ME THE VALUE OF MONEY	305	27.3
MY PARENTS TENDED TO BE SPENDERS, NOT SAVERS	56	5.0
I TRY TO SAVE BUT MY HUSBAND IS A CHRONIC SPENDER	55	4.9
MY HUSBAND TRIES TO SAVE, BUT I AM A CHRONIC SPENDER	39	3.5
I WORRY ABOUT MY FUTURE FINANCIAL SECURITY	364	32.6
I LIVE FOR TODAY	83	7.4
OTHER	264	23.6
TOTAL	1,118	*
NON-RESPONSE	6	

ny of the 1,118 respondents checked more than one explanation; consequently the percentage distribution adds up to more than 100.0 percent.

. What are your major reasons for saving...how will you eventually use the savings you accumulate (check more than one, if appropriate)?

	NUMBER OF RESPONSES	REASONS AS A PERCENT OF NUMBER OF RESPONDEN
FUTURE RETIREMENT INCOME	494	44.9%
BUILD AN ESTATE FOR SPOUSE/ CHILDREN	67	6.1
TRAVEL OR VACATION	498	45.2
PURCHASE OF HOUSE/OTHER REAL ESTATE	429	39.0
FUTURE EDUCATION FOR CHILDREN	259	23.5
INCREASE INCOME FOR DAILY LIVING	189	17.2
PURCHASE OF A CAR	197	17.9
FINANCE A BUSINESS VENTURE	97	8.8
OTHER	183	16.6
TOTAL	1,101	*
NON-RESPONSE	23	

* Many of the 1,101 respondents checked more than one reason; consequentl the percentage distribution adds up to more than 100.0 percent.

. In deciding on the type of saving or investment you might make, how much risk would you be willing to take in order to obtain a greater return ove a longer period of time?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NONE WHATSOEVER	238	21.6%
BAREST MINIMUM	438	39.8
MODERATE	378	34.4
SUBSTANTIAL	46	4.2
TOTAL	1,100	100.0%
NON-RESPONSE	24	

10a. Why do you say that?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NONE WHATSOEVER AND BAREST MINIMUM		
CAN'T AFFORD TO LOSE ANYTHING	129	20.3%
CONSERVATIVE WITH MONEY (NOT A GAMBLER)	195	30.7
AGE PRECLUDES TAKING ANY RISK	24	3.8
LACK OF MONEY	96	15.1
WORKED TOO HARD TO RISK LOSING SAVINGS	73	11.5
DON'T KNOW ENOUGH TO TAKE RISKS	20	3.2
OTHER	98	15.4
TOTAL	635	100.0%
NON-RESPONSE	41	
MODERATE TO SUBSTANTIAL		
CAN'T AFFORD TO LOSE EVERYTHING	45	13.3%
CONSERVATIVE WITH MONEY (NOT A GAMBLER)	78	23.1
AGE PRECLUDES TAKING GREAT RISKS	9	2.7
WILLING TO TAKE SOME RISKS FOR GREATER RETURN	78	23.1
CAN AFFORD TO TAKE SOME RISKS	21	6.2
ENJOY SOME RISK IF ITS KNOWLEDGEABLE	13	3.8
THE GREATER THE RISK, THE GREATER THE RETURN	21	6.2
MADE A SUCCESSFUL RISKY INVESTMENT	2	0.6
OTHER	71	21.0
TOTAL	338	100.0%
NON-RESPONSE	86	

1. Which of the following forms of saving or investing do you (your family) own now? (Please check as many boxes as appropriate).

FORMS OF SAVING OR INVESTING	NUMBER OF RESPONSES	INVESTMENTS AS A PERCENT OF NUMBER OF RESPONDENTS
SAVINGS ACCOUNTS AT BANKS, SAVINGS & LOAN ASSOC. & CREDIT UNIONS	975	86.7%
SAVINGS CERTIFICATES AT BANKS AND SAVINGS & LOAN ASSOC.	237	21.1
TERM LIFE INSURANCE	669	59.5
OTHER (CASH VALUE) LIFE INS.	447	39.8
STOCKS	229	20.4
CORPORATE BONDS	38	3.4
MUNICIPAL BONDS	24	2.1
U.S. TREASURY ISSUES (BILLS, NOTES, BONDS)	96	8.5
U.S. SAVINGS BONDS	372	33.1
REAL ESTATE, OTHER THAN OWN HOME	150	13.3
MUTUAL FUNDS THAT INVEST IN STOCKS	67	6.0
MUTUAL FUNDS THAT INVEST IN TAX-FREE BONDS	22	2.0
MUTUAL FUNDS THAT INVEST IN CORPORATE BONDS	15	1.3
MUTUAL FUNDS THAT INVEST IN SHORT TERM SECURITIES IN THE MONEY MARKET	10	0.9
OTHER	56	5.0
TOTAL	1,124	*
NON-RESPONSE	0	

* Many of the 1,124 respondents checked more than one investment; consequently the percentage distribution adds up to more than 100.0 percent.

Has anyone contacted you (or your family) within the past two years and tried to sell:

	NUMBER OF RESPONSES	RESPONSES AS A PERCENT OF NUMBER OF RESPONDENTS
LIFE INSURANCE	811	73.0%
STOCKS	174	15.7
CORPORATE BONDS	59	5.3
REAL ESTATE	461	41.5
TAX FREE BONDS	77	6.9
MUTUAL FUNDS OF ANY KIND	142	12.8
OTHER	18	1.6
TOTAL	1,111	*
NON-RESPONSE	13	

*Many of the 1,111 respondents checked more than one response; consequently the percentage distribution adds up to more than 100.0%.

a. If yes, to any of the items in question 12, was the sales contact made by

	NUMBER OF RESPONSES	RESPONSES AS A PERCENT OF NUMBER OF RESPONDENTS
LETTER	535	60.0%
AT HOME	388	43.5
AT THE SELLER'S OFFICE	56	6.3
BY PHONE	483	54.2
OTHER	87	9.8
TOTAL	891	*
NON-RESPONSE	220	

*Many of the 891 respondents checked more than one response; consequently the percentage distribution adds up to more than 100.0%.

3. Different types of savings and investments have features which may appeal to you. Using the scale below, which goes from 1 (very unfavorable) to 6 (very favorable), please indicate your reaction to each of the following features by circling the appropriate number.

AN INVESTMENT THAT...	VERY FAVORABLE	WEIGHTED AVERAGE
SEEKS INCOME BY INVESTING IN CORPORATE BONDS	46	2.9%
SEEKS TAX-FREE INCOME BY INVESTING IN THE SECURITIES OF STATE & LOCAL GOVERNMENTS	156	3.4
PAYS A RATE OF INTEREST GENERALLY HIGHER THAN AVAILABLE ON PASS-BOOK SAVINGS, IS RELATIVELY SAFE, AND CAN BE CASHED IN AT ANY TIME WITHOUT PENALTY	700	5.3
SEEKS GROWTH OF CAPITAL BY INVESTING IN STOCKS	113	3.4
PROVIDES PROFESSIONAL MANAGEMENT OF YOUR MONEY FOR A SMALL FEE	78	2.6
ENABLES YOU TO SHIFT FROM ONE TYPE OF INVESTMENT TO ANOTHER AS YOUR NEEDS CHANGE	250	4.1
AFTER INVESTING AN INITIAL AMOUNT OF $1,000, YOU CAN ADD $25 OR MORE TO YOUR SAVINGS OR INVESTMENT WHENEVER YOU CHOOSE	292	4.1
OFFERS HELP IN PLANNING YOUR SAVINGS-INVESTMENT PROGRAM FOR A SMALL FEE	73	2.8
OFFERS PERIODIC REPORTS ON THE STATUS OF YOUR INVESTMENT	433	4.6

. Please indicate whether you have taken any of the following financial actions in your own name in the past two years:

TYPE OF ACTION	NUMBER OF RESPONSES	RESPONSES AS A PERCENT OF NUMBER OF RESPONDENTS
OBTAINED A CREDIT CARD	809	72.8%
OBTAINED A MORTGAGE LOAN	153	13.8
OBTAINED A PERSONAL LOAN	422	37.9
OBTAINED AN AUTO LOAN	351	31.6
PURCHASED ANY TYPE OF MUTUAL FUND	46	4.1
PURCHASED ANY STOCKS OR BONDS	216	19.4
PURCHASED ANY LIFE INSURANCE	390	35.1
TOTAL	1,112	*
NON-RESPONSE	12	

*Many of the 1,112 respondents checked more than one type of action; consequently the percentage distribution adds up to more than 100.0%.

. When it comes to making decisions regarding savings or investments do you enjoy the experience?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	692	64.2%
NO	386	35.8
TOTAL	1,078	100.0%
NON-RESPONSE	46	

15a. Why is that:

YES	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
ENJOY HANDLING MONEY	90	14.7%
EDUCATIONAL	52	8.5
LIKE TO BE INDEPENDENT	161	26.4
CHALLENGING	45	7.4
LIKE TO SAVE (SEE MONEY GROW)	65	10.6
ENJOY AND NEED THE SECURITY	45	7.4
CARE OR WORRY ABOUT THE FUTURE	57	9.3
MAKING MONEY IS FUN	8	1.3
OTHER	88	14.4
TOTAL	611	100.0%
NON-RESPONSE	81	
NO		
NO MONEY TO ENJOY	42	12.4%
PRESSURE TO MAKE DECISION	12	3.5
AFRAID OF MAKING WRONG DECISION	81	23.8
IT'S BORING	5	1.5
IT'S DIFFICULT	13	3.8
NOT ENOUGH INFORMATION	35	10.3
DISLIKE THE TASK	23	6.8
DON'T UNDERSTAND THE SUBJECT AND DON'T KNOW WHOM TO TRUST	48	14.1
OTHER	81	23.8
TOTAL	340	100.0%
NON-RESPONSE	46	

16. How much do you know about mutual funds?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NEVER HEARD OF THEM	182	16.3%
AWARE OF MUTUAL FUNDS BUT NO DETAILED KNOWLEDGE	733	65.9
SOME DETAILED KNOWLEDGE OF MUTUAL FUNDS	171	15.4
KNOW A GREAT DEAL ABOUT THEM	27	2.4
TOTAL	1,113	100.0%
NON-RESPONSE	11	

. What is the last grade you completed in school?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
HIGH SCHOOL OR LESS	404	35.9%
SOME COLLEGE	406	36.1
COMPLETED COLLEGE	183	16.3
GRADUATE SCHOOL	131	11.7
TOTAL	1,124	100.0%
NON-RESPONSE	0	

9. Please check the appropriate COMBINED yearly income for 1977 (before taxes) from ALL sources in your immediate household. Include income from salaries, dividends, rents, realized capital gains, bonuses, etc. PLEASE REMEMBER THAT THIS IS COMPLETELY CONFIDENTIAL.

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNDER $10,000	232	20.9%
$10,000 - $14,999	248	22.4
15,000 - 24,999	368	33.2
25,000 - 49,999	242	21.9
50,000 AND OVER	18	1.6
TOTAL	1,108	100.0%
NON-RESPONSE	16	

0. Please check your age category.

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNDER 30	521	46.5%
30 - 39	281	25.1
40 - 49	145	12.9
50 - 59	136	12.1
60 - 64	25	2.2
65 AND OLDER	13	1.2
TOTAL	1,121	100.0%
NON-RESPONSE	3	

0. What specific difficulties have you experienced in handling money?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NOT ENOUGH MONEY/TRYING TO MAKE ENDS MEET	302	30.3%
TAXES TAKE TOO MUCH	24	2.4
SPEND TOO MUCH	127	12.8
NOT ALLOWING FOR EMERGENCIES	20	2.0
CAN'T KEEP ON BUDGET	41	4.1
SETTING PRIORITIES	13	1.3
UNABLE TO SAVE	75	7.5
LEARNING TO TRUST MY OWN JUDGEMENT/ GETTING OTHERS TO TRUST MY JUDGEMENT	30	3.0
LACK OF EXPERIENCE	33	3.3
NONE	202	20.3
OTHER	129	13.0
TOTAL	996	100.0%
NON-RESPONSE	128	

SECTION V

CROSS TABULATIONS OF RESPONSES CLASSIFIED BY VARIOUS CHARACTERISTICS

TABLE 1

NONOWNERS AND OWNERS OF MUTUAL FUNDS, 1978

MARITAL STATUS	NONOWNERS NUMBER	NONOWNERS PERCENT	OWNERS NUMBER	OWNERS PERCENT	TOTAL NUMBER	TOTAL PERCENT
Widowed	43	4.1%	2	2.2%	45	4.0%
Divorced or Separated	156	15.1	13	14.4	169	15.0
Never Married	248	24.0	16	17.8	264	23.5
Married	587	56.8	59	65.6	646	57.5
TOTAL	1,034	100.0%	90	100.0%	1,124	100.0%

DECISION-MAKER IN MARRIED FAMILIES	NONOWNERS NUMBER	NONOWNERS PERCENT	OWNERS NUMBER	OWNERS PERCENT	TOTAL NUMBER	TOTAL PERCENT
Husband	40	6.9%	11	18.6%	51	8.0%
Husband and Wife participate equally	431	75.0	40	67.8	471	74.3
Wife	93	16.2	6	10.2	99	15.6
Other	11	1.9	2	3.4	13	2.1
TOTAL	575	100.0%	59	100.0%	634	100.0%

DECISION-MAKER IN HOUSEHOLDS OF WOMEN NEVER MARRIED, DIVORCED, OR WIDOWED	NONOWNERS NUMBER	NONOWNERS PERCENT	OWNERS NUMBER	OWNERS PERCENT	TOTAL NUMBER	TOTAL PERCENT
Myself	307	71.7%	20	66.7%	327	71.4%
Myself with help from others	108	25.2	9	30.0	117	25.5
Rely on others	13	3.1	1	3.3	14	3.1
TOTAL	428	100.0%	30	100.0%	458	100.0%

TABLE I-B

NONOWNERS AND OWNERS OF MUTUAL FUNDS, 1978

FREQUENCY OF SAVING	NONOWNERS		OWNERS		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Every week	189	18.3%	20	22.2%	209	18.6%
Every two weeks	188	18.2	28	31.2	216	19.3
Once a month	176	17.1	20	22.2	196	17.5
Once every quarter	24	2.3	1	1.1	25	2.2
Irregularly	346	33.6	20	22.2	366	32.7
Never	108	10.5	1	1.1	109	9.7
TOTAL	1,031	100.0%	90	100.0%	1,121	100.0%

SAVINGS RATE IN 1977	NONOWNERS		OWNERS		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Zero	144	14.1%	3	3.4%	147	13.2%
Under 2 percent	242	23.6	15	17.0	257	23.1
2-4 percent	241	23.6	17	19.3	258	23.2
4-6 percent	105	10.3	7	8.0	112	10.1
6-8 percent	47	4.6	9	10.2	56	5.1
8-10 percent	124	12.1	16	18.2	140	12.6
10 percent or more	120	11.7	21	23.9	141	12.7
TOTAL	1,023	100.0%	88	100.0%	1,111	100.0%

TABLE I-C

NONOWNERS AND OWNERS OF MUTUAL FUNDS, 1978

DEGREE OF RISK RESPONDENTS ARE WILLING TO ASSUME IN ORDER TO OBTAIN A GREATER RETURN OVER A LONGER PERIOD OF TIME	NONOWNERS		OWNERS		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
None whatsoever	226	22.3%	12	13.5%	238	21.6%
Barest minimum	407	40.2	31	34.8	438	39.7
Moderate	336	33.2	43	48.3	379	34.4
Substantial	44	4.3	3	3.4	47	4.3
TOTAL	1,013	100.0%	89	100.0%	1,102	100.0%

IN PAST TWO YEARS, CONTACTED BY A SALESMAN OF:	NONOWNERS		OWNERS		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Life insurance	751	73.4%	61	68.5%	814	73.0%
Stocks	144	14.0	31	34.8	175	15.7
Corporate bonds	46	4.5	13	14.6	59	5.3
Real estate	424	41.3	38	42.7	462	41.4
Tax free bonds	60	5.8	17	19.1	77	6.9
Mutual funds of any kind	108	10.5	34	38.2	142	12.7
Other	17	1.7	1	1.1	18	1.6
TOTAL	1,026	*	89	*	1,155	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

ENJOY FINANCIAL DECISION MAKING	NONOWNERS		OWNERS		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Yes	637	64.1%	57	65.5%	694	64.2%
No	357	35.9	30	34.5	387	35.8
TOTAL	994	100.0%	87	100.0%	1,081	100.0%

TABLE I-D

NONOWNERS AND OWNERS OF MUTUAL FUNDS, 1978

LEVEL OF EDUCATION	NONOWNERS NUMBER	NONOWNERS PERCENT	OWNERS NUMBER	OWNERS PERCENT	TOTAL NUMBER	TOTAL PERCENT
High school or less	383	36.9%	21	23.6%	404	35.9%
Some college	375	36.2	33	37.1	408	36.2
Completed college	160	15.4	23	25.8	183	16.3
Graduate school	119	11.5	12	13.5	131	11.6
TOTAL	1,037	100.0%	89	100.0%	1,126	100.0%

FAMILY INCOME IN 1977	NONOWNERS NUMBER	NONOWNERS PERCENT	OWNERS NUMBER	OWNERS PERCENT	TOTAL NUMBER	TOTAL PERCENT
Under $10,000	232	22.7%	1	1.1%	233	21.0%
$10,000-$14,999	234	22.8	15	17.1	249	22.4
$15,000-$24,999	341	33.3	28	31.8	369	33.2
$25,000-$49,999	207	20.2	36	40.9	243	21.8
$50,000 and over	10	1.0	8	9.1	18	1.6
TOTAL	1,024	100.0%	88	100.0%	1,112	100.0%

AGE	NONOWNERS NUMBER	NONOWNERS PERCENT	OWNERS NUMBER	OWNERS PERCENT	TOTAL NUMBER	TOTAL PERCENT
Under 30	508	49.1%	16	17.8%	524	46.6%
30-39	258	24.9	24	26.7	282	25.1
40-49	124	12.0	21	23.3	145	12.9
50-59	111	10.7	25	27.8	136	12.1
60-64	23	2.2	2	2.2	25	2.2
65 and older	11	1.1	2	2.2	13	1.1
TOTAL	1,035	100.0%	90	100.0%	1,125	100.0%

TABLE II

KNOWLEDGE OF MUTUAL FUNDS

MAIN OCCUPATION OF WORKING RESPONDENT	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Clerical and Sales	51	33.5%	196	31.0%	45	29.8%	7	31.9%	299	31.2%
Managerial or office	29	19.1	161	25.4	48	31.8	6	27.3	244	25.5
Professional	10	6.6	103	16.3	27	17.9	4	18.2	144	15.0
Proprietor or owner	1	0.7	9	1.4	2	1.3	2	9.1	14	1.5
Semi-professional and technical	14	9.2	47	7.4	8	5.3	1	4.5	70	7.3
Semi-skilled or unskilled worker	25	16.4	45	7.1	7	4.6	1	4.5	78	8.1
Service worker	10	6.6	37	5.8	8	5.3	0	0.0	55	5.7
Skilled worker or foreman	4	2.6	8	1.3	3	2.0	1	4.5	16	1.7
Other	8	5.3	27	4.3	3	2.0	0	0.0	38	4.0
TOTAL	152	100.0%	633	100.0%	151	100.0%	22	100.0%	958	100.0%

MAIN OCCUPATION OF HUSBAND OF MARRIED RESPONDENT	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Clerical and sales	5	6.2%	30	7.2%	6	5.8%	2	11.8%	43	6.9%
Managerial or office	12	14.8	55	13.2	25	24.0	4	23.5	96	15.5
Professional	5	6.2	52	12.5	14	13.5	2	11.8	73	11.8
Proprietor or owner	1	1.2	19	4.5	4	3.8	1	5.8	25	4.0
Semi-professional and technical	9	11.1	36	8.6	7	6.7	2	11.8	54	8.7
Semi-skilled or unskilled worker	30	37.0	99	23.7	19	18.3	4	23.5	152	24.6
Service worker	4	5.0	36	8.7	10	9.6	0	0.0	50	8.1
Skilled worker or foreman	9	11.1	55	13.2	8	7.7	2	11.8	74	12.0
Other	6	7.4	35	8.4	11	10.6	0	0.0	52	8.4
TOTAL	81	100.0%	417	100.0%	104	100.0%	17	100.0%	619	100.0%

TABLE II-A

KNOWLEDGE OF MUTUAL FUNDS

MARITAL STATUS	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Widowed	5	2.7%	34	4.7%	5	2.9%	0	0.0%	44	4.0%
Divorced or Separated	24	13.2	116	15.8	22	12.9	5	18.5	167	15.0
Never Married	67	36.8	157	21.4	35	20.5	4	14.8	263	23.6
Married	86	47.3	426	58.1	109	63.7	18	66.7	639	57.4
TOTAL	182	100.0%	733	100.0%	171	100.0%	27	100.0%	1,113	100.0%

FREQUENCY OF SAVING	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Every week	37	20.3%	130	17.7%	36	21.4%	5	18.5%	208	18.7%
Every two weeks	42	23.1	129	17.6	35	20.8	7	25.9	213	19.2
Once a month	17	9.4	145	19.8	29	17.3	5	18.5	196	17.7
Once every quarter	4	2.2	14	1.9	6	3.6	1	3.7	25	2.3
Irregularly	53	29.1	243	33.2	56	33.3	8	29.7	360	32.4
Never	29	15.9	72	9.8	6	3.6	1	3.7	108	9.7
TOTAL	182	100.0%	733	100.0%	168	100.0%	27	100.0%	1,110	100.0%

SAVINGS RATE IN 1977	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
0 Saving	35	20.1%	96	13.2	12	7.0%	1	3.8%	144	13.1%
Under 2 percent	39	22.4	170	23.3	39	22.8	5	19.2	253	23.0
2-4 percent	39	22.4	176	24.1	37	21.6	5	19.2	257	23.4
4-6 percent	19	10.9	75	10.3	15	8.8	3	11.6	112	10.2
6-8 percent	6	3.5	31	4.3	17	10.0	2	7.7	56	5.1
8-10 percent	16	9.2	94	12.9	26	15.2	3	11.6	139	12.6
10 percent or more	20	11.5	87	11.9	25	14.6	7	26.9	139	12.6
TOTAL	174	100.0%	729	100.0%	171	100.0%	26	100.0%	1,100	100.0%

TABLE II-B

KNOWLEDGE OF MUTUAL FUNDS

SOURCES OF INFORMATION FOR SAVINGS AND INVESTMENT DECISIONS	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Relatives, friends	94	56.0%	389	55.9%	72	42.4%	9	33.3%	564	53.2%
Business Associates	36	21.4	214	30.7	52	30.6	10	37.0	312	29.4
Mutual fund salesperson	0	0.0	14	2.0	14	8.2	0	0.0	28	2.6
Newspaper or magazine articles	17	10.1	113	16.2	36	21.2	6	22.2	172	16.2
TV or radio advertising	16	9.5	40	5.7	8	4.7	0	0.0	64	6.0
Insurance salesperson	10	6.0	93	13.4	15	8.8	3	11.1	121	11.4
Stockbrokers	4	2.4	42	6.0	24	14.1	4	14.8	74	7.0
Newspaper ads	8	4.8	35	5.0	11	6.5	3	11.1	57	5.4
Brochures	34	20.2	158	22.7	53	31.2	10	37.0	255	24.0
Paid counselors	1	0.6	19	2.7	15	8.8	2	7.4	37	3.5
Books on financial planning	10	6.0	86	12.4	32	18.8	5	18.5	132	12.5
Other	30	17.9	110	15.8	29	17.1	6	22.2	175	16.5
TOTAL	168	*	696	*	170	*	27	*	1,061	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

MAJOR REASONS FOR SAVING	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Future retirement income	36	20.3%	338	47.1%	98	57.0%	18	66.7%	490	44.8%
Build an estate for spouse/children	4	2.3	48	6.7	14	8.1	1	3.7	67	6.1
Travel or vacation	87	49.2	335	46.7	63	36.6	11	40.7	496	45.3
Purchase of house/other real estate	86	48.6	274	38.2	61	35.5	7	25.9	428	39.1
Future education for children	40	22.6	117	16.3	23	13.4	2	7.4	182	16.6
Increase income for daily living	34	19.2	183	25.5	36	20.9	5	18.5	258	23.6
Purchase of a car	31	17.5	128	17.8	28	16.3	3	11.1	190	17.4
Finance a business venture	48	27.1	128	17.8	17	9.9	4	14.8	197	18.0
Other	14	7.9	62	8.6	20	11.6	2	7.4	98	9.0
TOTAL	177	*	718	*	172	*	27	*	1,094	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

TABLE II-C

KNOWLEDGE OF MUTUAL FUNDS

ON A SCALE OF 1 (VERY UNFAVORABLE) TO 6 (VERY FAVORABLE) RESPONDENTS INDICATED THEIR REACTION TO EACH OF THE FOLLOWING SAVINGS AND INVESTMENT FEATURES	NEVER HEARD OF FUNDS WEIGHTED AVERAGE	AWARE BUT NO DETAILS WEIGHTED AVERAGE	SOME DETAILED KNOWLEDGE WEIGHTED AVERAGE	KNOW A GREAT DEAL WEIGHTED AVERAGE	TOTAL WEIGHTED AVERAGE
Seeks income by investing in corporate bonds	2.5	2.9	3.0	2.9	2.9
Seeks tax-free income by investing in the securities of state & local governments	2.8	3.5	3.7	4.2	3.4
Pays a rate of interest generally higher than available on passbook savings, is relatively safe, and can be cashed in at any time without penalty	4.9	5.4	5.1	5.1	5.3
Seeks growth of capital by investing in stocks	3.4	3.4	3.5	3.5	3.4
Provides professional management of your money for a small fee	2.3	2.6	2.6	3.3	2.6
Enables you to shift from one type of investment to another as your needs change	3.8	4.2	4.1	4.0	4.1
After investing an initial amount of $1,000, you can add $25 or more to your savings or investment whenever you choose	3.5	4.2	4.2	4.7	4.1
Offers help in planning your savings-investment program for a small fee	2.5	2.9	2.8	2.9	2.8
Offers periodic reports on the status of your investment	4.7	4.6	4.4	4.9	4.6

The weighted average was calculated by multiplying each specific ranking (1 through 6) by the number of respondents who indicated that rank, summing the answers and dividing by the total number of respondents.

TABLE II-D

KNOWLEDGE OF MUTUAL FUNDS

DEGREE OF RISK RESPONDENTS ARE WILLING TO ASSUME IN ORDER TO OBTAIN A GREATER RETURN OVER A LONGER PERIOD OF TIME	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
None whatsoever	53	30.6%	140	19.4%	31	18.2%	9	33.3%	233	21.4%
Barest minimum	61	35.3	316	43.8	53	31.2	7	25.9	437	40.0
Moderate	52	30.1	236	32.8	76	44.7	10	37.1	374	34.3
Substantial	7	4.0	29	4.0	10	5.9	1	3.7	47	4.3
TOTAL	173	100.0%	721	100.0%	170	100.0%	27	100.0%	1,091	100.0%

IN PAST TWO YEARS, CONTACTED BY A SALESMAN OF:	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Life insurance	126	71.6%	542	74.1%	119	69.6%	20	76.9%	807	73.1%
Stocks	13	7.4	107	14.6	42	24.6	11	42.3	173	15.7
Corporate bonds	2	1.1	37	5.1	17	9.9	2	7.7	58	5.3
Real estate	65	36.9	307	42.0	74	43.3	14	53.8	460	41.7
Tax free bonds	3	1.7	40	5.5	28	16.4	5	19.2	76	6.9
Mutual funds of any kind	2	1.1	81	11.1	47	27.5	9	34.6	139	12.6
Other	1	0.6	13	1.8	4	2.3	0	0.0	18	0.7
TOTAL	176	*	731	*	171	*	26	*	1,104	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

ENJOY FINANCIAL DECISION MAKING	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Yes	114	65.5%	438	61.9%	119	72.6%	19	76.0%	690	64.4%
NO	60	34.5	270	38.1	45	27.4	6	24.0	381	35.6
TOTAL	174	100.0%	708	100.0%	164	100.0%	25	100.0%	1,071	100.0%

TABLE 11-E

KNOWLEDGE OF MUTUAL FUNDS

EDUCATION LEVEL	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
High school or less	101	55.2%	249	33.9%	47	27.3%	6	22.2%	403	36.1%
Some college	52	28.4	278	37.9	63	36.6	10	37.1	403	36.1
Completed college	20	10.9	120	16.3	36	21.0	7	25.9	183	16.4
Graduate school	10	5.5	87	11.9	26	15.1	4	14.8	127	11.4
TOTAL	183	100.0%	734	100.0%	172	100.0%	27	100.0%	1,116	100.0%

FAMILY INCOME IN 1977	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under $10,000	60	33.3%	142	19.5%	26	15.5%	2	7.4%	230	20.9%
$10,000-$14,999	46	25.6	166	22.8	30	17.8	5	18.5	247	22.4
$15,000-$24,999	54	30.0	252	34.6	57	33.9	4	14.8	367	33.3
$25,000-$49,999	20	11.1	161	22.1	48	28.6	13	48.2	242	21.9
$50,000 and over	0	0.0	7	1.0	7	4.2	3	11.1	17	1.5
TOTAL	180	100.0%	728	100.0%	168	100.0%	27	100.0%	1,103	100.0%

AGE	NEVER HEARD OF FUNDS		AWARE BUT NO DETAILS		SOME DETAILED KNOWLEDGE		KNOW A GREAT DEAL		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under 30	131	71.6%	332	45.2%	52	30.4%	8	29.7%	523	46.9%
30-39	30	16.4	199	27.1	42	24.6	7	25.9	278	24.9
40-49	13	7.1	98	13.4	29	17.0	4	14.8	144	12.9
50-59	6	3.3	81	11.0	41	24.0	5	18.5	133	11.9
60-64	1	0.5	18	2.5	4	2.3	2	7.4	25	2.3
65 and older	2	1.1	6	0.8	3	1.7	1	3.7	12	1.1
TOTAL	183	100.0%	734	100.0%	171	100.0%	27	100.0%	1,115	100.0%

TABLE III

MARITAL STATUS

SAVINGS RATE IN 1977	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
0 saving	11	24.4%	39	23.2%	29	11.3%	68	10.7%	147	13.3
Under 2 percent	13	28.9	38	22.6	57	22.3	148	23.2	256	23.1
2-4 percent	8	17.8	36	21.4	65	25.4	148	23.2	257	23.2
4-6 percent	0	0.0	10	6.0	26	10.2	75	11.8	111	10.1
6-8 percent	5	11.1	9	5.4	14	5.4	28	4.4	56	5.1
8-10 percent	7	15.6	18	10.7	31	12.1	84	13.1	140	12.6
10 percent or more	1	2.2	18	10.7	34	13.3	87	13.6	140	12.6
TOTAL	45	100.0%	168	100.0%	256	100.0%	638	100.0%	1,107	100.0%

ENJOY FINANCIAL DECISION MAKING	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Yes	21	48.8%	108	65.9%	164	64.3%	399	64.8%	692	64.2%
No	22	51.2	56	34.1	91	35.7	217	35.2	386	35.8
TOTAL	43	100.0%	164	100.0%	255	100.0%	616	100.0%	1,078	100.0%

KNOWLEDGE OF MUTUAL FUNDS	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Never heard of them	5	11.4%	24	14.3%	67	25.5%	86	13.5%	182	16.3%
Aware of mutual funds but no detailed knowledge	34	77.2	116	69.5	157	59.7	426	66.7	733	65.9
Some detailed knowledge of mutual funds	5	11.4	22	13.2	35	13.3	109	17.0	171	15.4
Know a great deal about them	0	0.0	5	3.0	4	1.5	18	2.8	27	2.4
TOTAL	44	100.0%	167	100.0%	263	100.0%	639	100.0%	1,113	100.0%

TABLE III-A

MARITAL STATUS

AGE	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Under 30	4	8.9%	40	23.6%	195	73.9%	282	43.8%	521	46.5%
30-39	6	13.3	66	39.0	40	15.2	169	26.3	281	25.1
40-49	4	8.9	29	17.2	13	4.9	99	15.4	145	12.9
50-59	14	31.2	29	17.2	12	4.5	81	12.6	136	12.1
60-64	11	24.4	4	2.4	3	1.1	7	1.1	25	2.2
65 and oider	6	13.3	1	0.6	1	0.4	5	0.8	13	1.2
TOTAL	45	100.0%	169	100.0%	264	100.0%	643	100.0%	1,121	100.0%

EDUCATION LEVEL	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
High school or less	23	51.1%	67	39.6%	69	26.1%	243	37.7%	402	35.8%
Some college	12	26.7	67	39.6	96	36.4	231	35.9	406	36.2
Completed college	5	11.1	21	12.5	58	22.0	99	15.4	183	16.3
Graduate school	5	11.1	14	8.3	41	15.5	71	11.0	131	11.7
TOTAL	45	100.0%	169	100.0%	264	100.0%	644	100.0%	1,122	100.0%

FAMILY INCOME IN 1977	WIDOWED NUMBER	WIDOWED PERCENT	DIVORCED NUMBER	DIVORCED PERCENT	NEVER MARRIED NUMBER	NEVER MARRIED PERCENT	MARRIED NUMBER	MARRIED PERCENT	TOTAL NUMBER	TOTAL PERCENT
Under $10,000	18	40.0%	63	37.5%	93	35.9%	58	9.1%	232	20.0%
$10,000-$14,999	19	42.2	55	32.8	75	28.9	99	15.5	248	22.4
$15,000-$24,999	6	13.3	37	22.0	67	25.9	258	40.6	368	33.2
$25,000-$49,999	2	4.5	13	7.7	23	8.9	204	32.1	242	21.9
$50,000 and over	0	0.0	0	0.0	1	0.4	17	2.7	18	1.6
TOTAL	45	100.0%	168	100.0%	259	100.0%	636	100.0%	1,108	100.0%

TABLE IV

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1977

SOURCES OF INFORMATION FOR SAVINGS AND INVESTMENT DECISIONS	UNDER $10,000		$10,000 & $15,000		$15,000 & $25,000		$25,000 & $50,000		OVER $50,000		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
RELATIVES, FRIENDS	138	63.9%	133	56.4%	177	50.6%	108	45.6%	4	22.2%	560	53.0%
BUSINESS ASSOCIATES	49	22.7	70	29.7	105	30.0	82	34.6	4	22.2	310	29.3
MUTUAL FUND SALESPERSON	3	1.4	7	3.0	8	2.3	7	3.0	2	11.1	27	2.6
NEWSPAPER OR MAGAZINE ARTICLES	33	15.3	30	12.7	56	16.0	49	20.7	4	22.2	172	16.3
TV OR RADIO ADS	14	6.5	18	7.6	24	6.9	7	3.0	0	0.0	63	6.0
INSURANCE SALESPERSON	17	7.9	24	10.2	43	12.3	32	13.5	4	22.2	120	11.4
STOCKBROKERS	5	2.3	11	4.7	21	6.0	34	14.3	3	16.7	74	7.0
NEWSPAPER ADS	13	6.0	12	5.1	19	5.4	12	5.1	1	11.1	57	5.4
BROCHURES	43	19.9	39	16.5	96	27.4	73	30.8	4	22.2	255	24.1
PAID COUNSELORS	3	1.4	7	3.0	13	3.7	12	5.1	2	11.1	37	3.5
BOOKS	19	8.8	27	11.4	51	14.6	33	13.9	5	27.8	135	12.8
OTHER	44	20.4	37	15.7	54	15.4	36	15.2	4	22.2	175	16.6
TOTAL	216	*	236	*	350	*	237	*	18	*	1,057	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

FREQUENCY OF SAVING	UNDER $10,000		$10,000 & $15,000		$15,000 & $25,000		$25,000 & $50,000		OVER $50,000		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
EVERY WEEK	27	11.7%	37	14.9%	73	19.8%	67	27.8%	5	27.7%	209	18.9%
EVERY TWO WEEKS	32	13.9	35	14.1	79	21.5	63	26.1	6	33.3	215	19.4
ONCE A MONTH	24	10.4	48	19.4	76	20.7	40	16.6	4	22.2	192	17.4
ONCE EVERY QUARTER	4	1.7	6	2.4	6	1.6	7	2.9	1	5.6	24	2.2
IRREGULARLY	92	39.8	94	37.9	112	30.4	60	24.9	1	5.6	359	32.4
NEVER	52	22.5	28	11.3	22	6.0	4	1.7	1	5.6	107	9.7
TOTAL	231	100.0%	248	100.0%	368	100.0%	241	100.0%	18	100.0%	1,106	100.0%

TABLE IV-A

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1977

MAJOR REASONS FOR SAVING	UNDER $10,000		$10,000 & $15,000		$15,000 & $25,000		$25,000 & $50,000		OVER $50,000		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
FUTURE RETIREMENT INCOME	72	32.3%	89	36.6%	170	46.8%	145	59.9%	13	72.2%	489	44.9%
BUILD AN ESTATE FOR SPOUSE/CHILDREN	10	4.5	13	5.3	26	7.2	14	5.8	4	22.2	67	6.2
TRAVEL OR VACATION	101	45.3	107	44.0	159	43.8	117	48.3	9	50.0	493	45.3
PURCHASE OF HOUSE/OTHER REAL ESTATE	87	39.0	107	44.0	146	40.2	83	34.3	4	22.2	427	39.2
FUTURE EDUCATION FOR CHILDREN	40	17.9	56	23.0	83	22.9	71	29.3	5	27.8	255	23.4
INCREASE INCOME FOR DAILY LIVING	53	23.8	44	18.1	56	15.4	33	13.6	1	5.6	187	17.2
PURCHASE OF A CAR	51	22.9	54	22.2	59	16.3	30	12.4	0	0.0	194	17.8
FINANCE A BUSINESS VENTURE	16	7.2	23	9.5	31	8.5	26	10.7	1	5.6	97	8.9
OTHER	44	19.7	38	15.6	65	17.9	33	13.6	2	11.1	182	16.7
TOTAL	223	*	243	*	363	*	242	*	18	*	1,089	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

DEGREE OF RISK RESPONDENTS ARE WILLING TO ASSUME IN ORDER TO OBTAIN A GREATER RETURN OVER A LONGER PERIOD OF TIME	UNDER $10,000		$10,000 & $15,000		$15,000 & $25,000		$25,000 & $50,000		OVER $50,000		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
NONE WHATSOEVER	62	27.4%	59	24.1%	76	21.2%	38	15.8%	3	16.7%	238	21.9%
BAREST MINIMUM	87	38.5	101	41.2	150	41.8	89	37.1	4	22.2	431	39.6
MODERATE	66	29.2	69	28.2	120	33.4	108	45.0	10	55.6	373	34.3
SUBSTANTIAL	11	4.9	16	6.5	13	3.6	5	2.1	1	5.5	46	4.2
TOTAL	226	100.0%	245	100.0%	359	100.0%	240	100.0%	18	100.0%	1,088	100.0%

TABLE IV-B

TOTAL FAMILY INCOME FROM ALL SOURCES BEFORE TAXES, 1977

EDUCATION LEVEL	UNDER $10,000		$10,000 & $15,000		$15,000 & $25,000		$25,000 & $50,000		OVER $50,000		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
HIGH SCHOOL OR LESS	112	48.1%	90	36.1%	127	34.4%	68	28.1%	1	5.5%	398	35.8%
SOME COLLEGE	73	31.3	96	38.6	142	38.5	89	36.8	4	22.2	404	36.4
COMPLETED COLLEGE	25	10.7	35	14.1	62	16.8	47	19.4	10	55.6	179	16.1
GRADUATE SCHOOL	23	9.9	28	11.2	38	10.3	38	15.7	3	16.7	130	11.7
TOTAL	233	100.0%	249	100.0%	369	100.0%	242	100.0%	18	100.0%	1,111	100.0%

AGE	UNDER $10,000		$10,000 & $15,000		$15,000 & $25,000		$25,000 & $50,000		OVER $50,000		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 30	139	59.7%	131	52.6%	167	45.4%	79	32.7%	2	11.1%	518	46.7%
30 - 39	38	16.3	62	24.9	102	27.7	71	29.3	5	27.7	278	25.0
40 - 49	22	9.4	16	6.4	48	13.0	53	21.9	2	11.1	141	12.7
50 - 59	25	10.7	28	11.3	40	10.9	35	14.5	7	38.9	135	12.2
60 - 64	6	2.6	7	2.8	10	2.7	1	0.4	1	5.6	25	2.2
65 AND OLDER	3	1.3	5	2.0	1	0.3	3	1.2	1	5.6	13	1.2
TOTAL	233	100.0%	249	100.0%	368	100.0%	242	100.0%	18	100.0%	1,110	100.0%

TABLE V

SAVING AS A PERCENT OF BEFORE TAX INCOME, 1977

MARITAL STATUS	ZERO		UNDER 2%		2% to 4%		4% to 6%		6% to 8%		8% to 10%		10% or more		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Widowed	11	7.5%	13	5.1%	8	3.1%	0	0.0%	5	8.9%	7	5.0%	1	0.7%	45	4.1%
Divorced/Separated	39	26.5	38	14.8	36	14.0	10	9.0	9	16.1	18	12.9	18	12.9	168	15.2
Never married	29	19.7	57	22.3	65	25.3	26	23.4	14	25.0	31	22.1	34	24.3	256	23.1
Married	68	46.3	148	57.8	148	57.6	75	67.6	28	50.0	84	60.0	87	62.1	638	57.6
TOTAL	147	100.0%	256	100.0%	257	100.0%	111	100.0%	56	100.0%	140	100.0%	140	100.0%	1,107	100.0%

DEGREE OF RISK RESPONDENTS ARE WILLING TO ASSUME IN ORDER TO OBTAIN A GREATER RETURN OVER A LONGER PERIOD OF TIME	ZERO		UNDER 2%		2% to 4%		4% to 6%		6% to 8%		8% to 10%		10% or more		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
None whatsoever	35	24.8%	79	31.2%	42	16.6%	15	13.6%	9	16.7%	18	13.1%	36	26.1%	234	21.5%
Barest Minimum	53	37.6	99	39.1	105	41.5	53	48.2	20	37.0	54	39.4	49	35.5	433	39.9
Moderate	47	33.3	64	25.3	92	36.4	41	37.3	24	44.4	57	41.6	47	34.1	372	34.3
Substantial	6	4.3	11	4.4	14	5.5	1	0.9	1	1.9	8	5.9	6	4.3	47	4.3
TOTAL	141	100.0%	253	100.0%	253	100.0%	110	100.0%	54	100.0%	137	100.0%	138	100.0%	1,086	100.0%

TABLE V-A

SAVING AS A PERCENT OF BEFORE TAX INCOME, 1977

REASONS FOR SAVING	ZERO		UNDER 2%		2% to 4%		4% to 6%		6% to 8%		8% to 10%		10% or more		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
FUTURE RETIREMENT INCOME	42	33.1%	107	42.0%	114	44.4%	54	48.2%	28	50.0%	77	55.0%	69	48.9%	491	45.1%
BUILD AN ESTATE FOR SPOUSE/ CHILDREN	6	4.7	8	3.1	16	6.2	5	4.5	9	16.1	10	7.1	12	8.5	66	6.1
TRAVEL/VACATION	48	37.8	108	42.4	121	47.1	54	48.2	26	46.4	75	53.6	60	42.6	492	45.2
PURCHASE OF HOUSE OTHER REAL ESTATE	50	39.4	97	38.0	99	38.5	49	43.8	25	44.6	50	35.7	54	38.3	424	39.0
FUTURE EDUCATION FOR CHILDREN	23	18.1	36	14.1	37	14.4	26	23.2	18	32.1	21	15.0	20	14.2	181	16.6
INCREASE INCOME FOR DAILY LIVING	40	31.5	58	22.7	59	23.0	30	26.8	11	19.6	31	22.1	26	18.4	255	23.4
PURCHASE OF CAR	32	25.2	38	14.9	38	14.8	19	17.0	10	17.9	26	18.6	26	18.4	189	17.4
FINANCE A BUSINESS VENTURE	26	20.5	39	15.3	42	16.3	21	18.8	8	14.3	28	20.0	31	22.0	195	17.9
OTHER	8	6.3	22	8.6	23	8.9	10	8.9	3	5.4	13	9.3	17	12.1	96	8.8
TOTAL	127	a	255	a	251	a	112	a	56	a	140	a	141	a	1,088	a

[a]Percentages sum to more than 100 percent because many of the respondents checked more than one response.

TABLE V-B

SAVING AS A PERCENT OF BEFORE TAX INCOME, 1977

KNOWLEDGE OF MUTUAL FUNDS	ZERO		UNDER 2%		2% to 4%		4% to 6%		6% to 8%		8% to 10%		10% or more		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Never heard of them	35	24.3%	39	15.4%	39	15.2%	19	16.9%	6	10.7%	16	11.5%	20	14.4%	174	15.8%
Aware of mutual funds but no detailed knowledge	96	66.7	170	67.2	176	68.5	75	67.0	31	55.4	94	67.6	87	62.6	729	66.3
Some detailed knowledge of mutual funds	12	8.3	39	15.4	37	14.4	15	13.4	17	30.3	26	18.7	25	18.0	171	15.5
Know a great deal about them	1	0.7	5	2.0	5	1.9	3	2.7	2	3.6	3	2.2	7	5.0	26	2.4
TOTAL	144	100.0%	253	100.0%	257	100.0%	112	100.0%	56	100.0%	139	100.0%	139	100.0%	1,100	100.0%

EDUCATION LEVEL	ZERO		UNDER 2%		2% to 4%		4% to 6%		6% to 8%		8% to 10%		10% or more		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
High school or less	69	46.9%	100	38.9%	99	38.5%	35	31.2%	23	41.1%	43	30.9%	27	19.1%	396	35.7%
Some college	43	29.3	95	37.0	99	38.5	46	41.1	17	30.4	50	36.0	53	37.6	403	36.4
Completed College	14	9.5	35	13.6	37	14.4	20	17.9	12	21.4	33	23.7	29	20.6	180	16.2
Graduate school	21	14.3	27	10.5	22	8.6	11	9.8	4	7.1	13	9.4	32	22.7	130	11.7
TOTAL	147	100.0%	257	100.0%	257	100.0%	112	100.0%	56	100.0%	139	100.0%	141	100.0%	1,109	100.0%

TABLE V-C

SAVING AS A [illegible]ENT OF BEFORE TAX INCOME, 1977

FAMILY INCOME IN 1977	ZERO		UNDER 2%		2% to 4%		4% to 6%		6% to 8%		8% to 10%		10% or more		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under $10,000	71	49.3%	68	26.9%	42	16.5%	13	11.7%	6	10.7%	14	10.0%	15	10.9%	229	20.9%
$10,000-$14,999	35	24.3	74	29.2	62	24.3	17	15.3	16	28.6	27	19.3	17	12.3	248	22.6
$15,000-$24,999	29	20.1	73	28.9	102	40.0	42	37.9	18	32.1	50	35.7	50	36.2	364	33.2
$25,000-$49,999	8	5.6	37	14.6	47	18.4	37	33.3	15	26.8	45	32.1	51	37.0	240	21.9
$50,000 & over	1	0.7	1	0.4	2	0.8	2	1.8	1	1.8	4	2.9	5	3.6	16	1.4
TOTAL	144	100.0%	253	100.0%	255	100.0%	111	100.0%	56	100.0%	140	100.0%	138	100.0%	1,097	100.0%

AGE	ZERO		UNDER 2%		2% to 4%		4% to 6%		6% to 8%		8% to 10%		10% or more		TOTAL	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under 30	71	48.3%	114	44.5%	121	47.1%	66	58.9%	25	44.7%	53	38.1%	64	45.4%	514	46.4%
30-39	44	29.9	77	30.1	63	24.5	22	19.7	12	21.4	32	23.0	29	20.6	279	25.2
40-49	11	7.5	26	10.1	35	13.6	14	12.5	8	14.3	26	18.7	23	16.3	143	12.9
50-59	16	10.9	34	13.3	31	12.1	8	7.1	6	10.7	21	15.1	19	13.5	135	12.2
60-64	4	2.7	3	1.2	3	1.2	2	1.8	5	8.9	4	2.9	4	2.8	25	2.2
65 and older	1	0.7	2	0.8	4	1.5	0	0.0	0	0.0	3	2.2	2	1.4	12	1.1
TOTAL	147	100.0%	256	100.0%	257	100.0%	112	100.0%	56	100.0%	139	100.0%	141	100.0%	1,108	100.0%

TABLE VI

MARRIED CLASSIFIED ACCORDING TO EMPLOYMENT STATUS

MARRIED RESPONDENTS

SOURCES OF INFORMATION FOR SAVINGS AND INVESTMENT DECISIONS	EMPLOYED				NOT EMPLOYED		TOTAL	
	40 HOURS OR MORE		LESS THAN 40 HOURS					
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Relatives, friends	122	46.7%	110	43.3%	47	47.5%	279	45.4%
Business associates	90	34.5	67	26.4	17	17.2	174	28.3
Mutual fund salesperson	8	3.1	11	4.3	2	2.0	21	3.4
Newspaper or magazine articles	53	20.3	36	14.2	20	20.2	109	17.8
TV or radio advertising	18	6.9	5	2.0	10	10.1	33	5.4
Insurance salesperson	39	14.9	41	16.1	9	9.1	89	14.5
Stockbrokers	28	10.7	18	7.1	8	8.1	54	8.8
Newspaper ads	13	5.0	16	6.3	8	8.1	37	6.0
Brochures describing types of savings or investments	79	30.3	60	23.6	26	26.3	165	26.9
Paid investment counselors or consultants	10	3.8	9	3.5	3	3.0	22	3.6
Books on financial planning	41	15.7	28	11.0	14	14.1	83	13.5
Other	47	18.0	47	18.5	16	16.2	110	17.9
TOTAL	261	*	254	*	99	*	614	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.

TABLE VI-A

MARRIED CLASSIFIED ACCORDING TO EMPLOYMENT STATUS

MARRIED RESPONDENTS

FREQUENCY OF SAVING	EMPLOYED				NOT EMPLOYED		TOTAL	
	40 HOURS OR MORE		LESS THAN 40 HOURS					
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Every week	50	18.4%	68	26.1%	19	17.4%	137	21.3%
Every two weeks	67	24.7	41	15.7	17	15.6	125	19.5
Once a month	52	19.1	42	16.1	22	20.2	116	18.1
Once a quarter	2	0.7	10	3.8	0	0.0	12	1.9
Irregularly	86	31.6	81	31.0	36	33.0	203	31.6
Never	15	5.5	19	7.3	15	13.8	49	7.6
TOTAL	272	100.0%	261	100.0%	109	100.0%	642	100.0%

TABLE VI-B

MARRIED CLASSIFIED ACCORDING TO EMPLOYMENT STATUS

MARRIED RESPONDENTS

MAJOR REASONS FOR SAVING	EMPLOYED				NOT EMPLOYED		TOTAL	
	40 HOURS OR MORE		LESS THAN 40 HOURS					
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Future retirement income	144	52.9%	138	53.1%	40	38.5%	322	50.6%
Build an estate for spouse/children	14	5.1	22	8.5	6	5.8	42	6.6
Travel or vacation	111	40.8	110	42.3	36	34.6	257	40.4
Purchase of house/other real estate	123	45.2	110	42.3	32	30.8	265	41.7
Future education for children	77	28.3	80	30.8	45	43.3	202	31.8
Increase income for daily living	34	12.5	47	18.1	18	17.3	99	15.6
Purchase of a car	27	9.9	34	13.1	12	11.5	73	11.5
Finance of business venture	32	11.8	23	8.8	10	9.6	65	10.2
Other	29	10.7	39	15.0	17	16.3	85	13.4
TOTAL	272	*	260	*	104	*	636	*

*Percentages sum to more than 100 percent because many of the respondents checked more than one response.